



# NEWS RELEASE

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### Local Small Businesses Can Benefit from New Tax and Expensing Provisions *Foro Marble Company Discusses New Law that Helps Hire New Employees, Purchase New Equipment*

**BROOKLYN, NY** --Joe Guido, owner of Foro Marble Company located in Brooklyn, New York, today hosted a forum to discuss how the recent changes in the tax laws, signed into law last year by President George W. Bush, have helped them hire a new employee and purchase new equipment.

"By reducing the tax burden and increasing the expensing deduction small businesses can take, I was able to purchase new equipment and hire an employee," said Guido. "These new tax provisions allow small businesses to expand their operations and hire new employees, and will help to continue our economic recovery."

Foro Marble has directly benefited from the new tax laws, which have reduced taxes on America's small businesses by an average of nearly \$3,000. In addition, the changes in the law have quadrupled the amount a business can deduct from its expensing of equipment purchases from \$25,000 to \$100,000. Foro Marble took advantage of the new laws to purchase a \$50,000 stone-cutting machine and hired an additional employee to run it.

Foro Marble's story demonstrates how important it is that our tax laws encourage small businesses to grow," said Michael Pappas, regional administrator of the U.S. Small Business Administration. "By highlighting Foro Marble's success, we can show more small businesses that the President's Jobs and Growth Package can help them expand and make capital investments – which grows our economy and creates jobs."

New job figures and other recent indicators show that America's economy is strong and getting stronger, and that the President's Jobs and Growth plan is working. 112,000 new jobs were created in January - the largest monthly increase since December 2000 - and 366,000 jobs have been added over the last 5 months. The national unemployment rate in January of 5.6% continues the steady decline from 6.3% in June 2003 - the fastest 7-month decline in nearly a decade.



Joe Guido (far left) demonstrates new stone-cutting equipment as Region 2 Administrator Michael Pappas and Regional Advocate Alan Steinberg, look on.

